INVESTMENT PERFORMANCE REPO	ORIAS OF M	AS OF MAY 31, 2007													Prior Year 3 Year		5 Years							
	May-07 Allocation Month				April-07 Allocation Month				March-07 Allocation Quarter				December-06 Allocation Quarter				September-06 r Allocation				Current Fiscal YTD		Ended	Ended
	Market Value	Alloc Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value			Quarter Net ROR	Market Value			Quarter Net ROR	Market Value			Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY Structured Growth																								
LA Capital	90.357.384	4.7%	4.5%	4.09%	86.802.377	4.5%	4.5%	4.63%	82.953.561	4.5%	4.5%	3.62%	82.717.570	4.6%	4.5%	7.70%	76.028.668	4.5%	4.5%	1.81%	23.74%	11.88%	N/A	N/A
Total Structured Growth	90,357,384	4.7%	4.5%	4.09%	86,802,377	4.5%	4.5%	4.63%	82,953,561	4.5%	4.5%	3.62%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%	23.74%	11.88%	12.99%	0.19%
Russell 1000 Growth Structured Value				3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	6.12%	8.34%	-0.77%
LSV	91,024,480	4.7%	4.5%	4.17%	87,401,761	4.6%	4.5%	4.98%	83,231,374	4.5%	4.5%	2.14%	84,285,845	4.7%	4.5%	8.13%	78,006,866	4.6%	4.5%	4.48%	26.18%	15.93%	21.06%	12.29%
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital		4.3%	4.2%		80.342.031		4.2%	5.12%	76.419.189		4.2%	1.04%	79.265.566	4.4%	4.2%	7.80%	72.791.324		4.2%	3.51%	22.95%	12.49%	12.73%	
Russell 1000	83,352,242	4.3%	4.2%	3.74% 3.60%	80,342,031	4.2%	4.2%	<b>5.12%</b> 4.20%	76,419,189	4.1%	4.2%	1.04%	79,265,566	4.4%	4.2%	6.95%	72,791,324	4.3%	4.2%	5.06%	22.77%	9.08%	12.73%	3.75% 3.12%
Enhanced S&P 500 Index																								
Northern Trust Westridge	81,585,302 97,104,251	4.2% 5.0%	4.2% 4.5%	2.91% 3.54%	79,246,184 93,800,960	4.1% 4.9%	4.2% 4.5%	4.31% 4.48%	75,966,015 89,764,920	4.1% 4.9%	4.2% 4.5%	0.34%	79,835,315 89,574,746	4.5% 5.0%	4.2% 4.5%	6.42% 6.86%	74,282,801 83,057,810	4.4% 4.9%	4.2% 4.5%	6.56% 5.68%	22.15% 23.07%	9.33% 8.80%	11.32% 11.46%	2.81% 2.80%
Wells Capital	63,894,505	3.3%	3.0%	3.54% 8.34%	58,924,173	3.1%	3.0%	7.33%	54,869,572	3.0%	3.0%	0.74%	54,812,406	3.1%	3.0%	13.95%	47,492,021	2.8%	3.0%	1.21%	23.07% 34.89%	8.80% N/A	11.46% N/A	2.80% N/A
Franklin	56,953,968	2.9%	3.0%	2.32%	55,599,740	2.9%	3.0%	4.40%	53,217,138	2.9%	3.0%	0.01%	53,355,363	3.0%	3.0%	5.52%	49,936,543	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	299,538,025	12.5%	11.7%	4.11% 3.49%	287,571,056	12.1%	11.7%	4.99% 4.43%	273,817,645	11.9%	11.7%	0.45%	277,577,830	12.6%	11.7%	7.79% 6.70%	254,769,175	12.2%	11.7%	5.15% 5.67%	24.45% 22.63%	8.58% 8.63%	11.40% 11.22%	2.76% 2.49%
S&P 500 Index																								
State Street	39,274,322	2.0%	2.1%	3.30%	38,005,383	2.0%	2.1%	4.10%	36,483,333	2.0%	2.1%	1.63%	36,122,581	2.0%	2.1%	8.05%	33,104,293	2.0%	2.1%	5.79%	24.91%	9.62%	11.55%	2.70%
S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY	602 540 454	24 401	20.001	3.49% 4.01%	580.122.608	20.40/	20.00/	4.43% 4.89%	552.905.102	20.00/	20.00/	0.64%	559.969.392	24 40/	20.00/	6.70% <b>7.85%</b>	514.700.326	20 50/	20.00	5.67% <b>4.32%</b>	22.63% 24.37%	8.63% <b>10.93%</b>	11.22% 13.21%	2.49% 3.86%
S&P 500	603,546,454	31.1%	30.0%	<b>4.01%</b> 3.49%	580,122,608	30.4%	30.0%	<b>4.89%</b> 4.43%	55∠,905,102	29.9%	30.0%	<b>1.33%</b> 0.64%	559,969,392	31.4%	30.0%	<b>7.85%</b> 6.70%	514,700,326	30.5%	30.0%	<b>4.32%</b> 5.67%	<b>24.37%</b> 22.63%	10.93% 8.63%	13.21% 11.22%	3.86% 2.49%
SMALL CAP DOMESTIC EQUITY																							,,,	
Manager-of-Managers																								
SEI	141,867,999	7.3%	7.2%	4.44%	148,113,999	7.8%	7.2%	2.49%	134,754,736	7.3%	7.2%	1.88%	131,613,775	7.4%	7.2%	8.85%	122,051,469	7.2%	7.2%	-0.01%	18.68%	13.56%	18.31%	8.00%
Russell 2000 + 200bp	50 000 070	2.00/	2.8%	4.27% 4.88%	55.005.440	2.9%	2.8%	1.96%	54470740	0.00/	0.00/	2.45%	54 700 050	0.00/	0.00/	9.43%	47 000 077	0.00/	0.00/	0.94% -0.91%	20.32%	16.86%	21.06%	10.71%
Russell 2000	58,999,976	3.0%	2.8%	<b>4.88%</b> 4.10%	55,665,449	2.9%	2.8%	<b>2.65%</b> 1.80%	54,179,719	2.9%	2.8%	<b>4.66%</b> 1.95%	51,732,359	2.9%	2.8%	<b>8.45%</b> 8.90%	47,380,277	2.8%	2.8%	0.44%	<b>21.09%</b> 18.17%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	200,867,975	10.4%	10.0%	4.56%	203,779,448	10.7%	10.0%	2.54%	188,934,455	10.2%	10.0%	2.66%	183,346,134	10.3%	10.0%	8.74%	169,431,746	10.1%	10.0%	-0.27%	19.36%	13.40%	18.25%	7.97%
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																								
Large Cap - Core State Street	20,900,400	1.1%	1.0%	1.40%	20,604,576	1.1%	1.0%	4.70%	19,652,518	1.1%	1.0%	4.07%	18,872,868	1.1%	1.0%	11.53%	16,928,751	1.0%	1.0%	3.40%	27.40%	27.85%	20.61%	6.87%
MSCI EAFE (1)	20,900,400	1.170	1.0 /0	1.75%	20,004,370	1.1 /6	1.076	4.44%	19,032,310	1.170	1.0 /6	4.08%	10,072,000	1.170	1.0 /8	10.35%	10,920,731	1.0 /6	1.0 /6	3.93%	26.85%	26.56%	20.76%	5.94%
Large Cap - Active																								
Capital Guardian	61,387,364	3.2%	3.0%	3.75% 1.88%	59,192,688 60,513,800	3.1%	3.0%	3.21%	57,179,590 58,172,403	3.1%	3.0%	3.44% 4.52%	55,278,823 55,599,987	3.1%	3.0%	8.42% 10.85%	50,938,271 50,160,425	3.0%	3.0%	4.95% 5.93%	26.04%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland	20,260,152	1.0%	1.0%	3.41%	19,601,113	1.0%	1.0%	5.69%	18,511,858	1.0%	1.0%	1.38%	18,242,007	1.0%	1.0%	9.82%	16,614,218	1.0%	1.0%	3.02%	25.35%	22.00%	19.16%	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	143,312,615	7.4%	7.0%	2.89% 2.67%	139,307,601	7.3%	7.0%	3.86% 3.87%	133,863,850	7.2%	7.0%	<b>3.62%</b> 4.03%	129,120,817	7.2%	7.0%	<b>9.65%</b> 9.06%	117,712,914	7.0%	7.0%	<b>5.09%</b> 4.87%	<b>27.59%</b> 26.89%	<b>27.11%</b> 26.72%	<b>21.84%</b> 22.56%	7.14% 6.89%
Small Cap - Active				2.07 /6				3.07 /6				4.03/6				9.00%				4.07 /6	20.0970	20.72 /6	22.50%	0.0370
Lazard	20,152,074	1.0%	1.0%		20,009,738	1.0%	1.0%	3.65%	19,267,829	1.0%	1.0%	3.06%	18,678,482	1.0%	1.0%	15.51%	16,170,109	1.0%	1.0%	1.38%	26.15%	25.04%	29.34%	N/A
Wellington Total Small Cap - Active	19,946,762 40.098.835	1.0% <b>2.1%</b>	1.0% 2.0%	1.73% <b>1.29%</b>	19,643,645 39.653.382	1.0% <b>2.1%</b>	1.0%	5.03% 4.33%	18,671,283 <b>37,939,111</b>	1.0% <b>2.1%</b>	1.0% 2.0%	5.44% <b>4.22%</b>	17,692,360 <b>36.370.842</b>	1.0% 2.0%	1.0% 2.0%	9.14% <b>12.33%</b>	16,186,523 32,356,632	1.0% <b>1.9%</b>	1.0% 2.0%	3.21% 2.29%	26.92% <b>26.53%</b>	23.35% <b>24.18%</b>	25.26% 27.28%	N/A N/A
Citigroup Broad Market Index < \$2BN	40,096,635	2.170	2.0%	1.70%	39,653,362	2.170	2.0%	4.10%	37,939,111	2.170	2.0%	7.05%	30,370,642	2.0%	2.0%	11.41%	32,356,632	1.9%	2.0%	1.55%	28.22%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	204,311,850	10.5%	10.0%	2.42%	199,565,559	10.4%	10.0%	4.04%	191,455,479	10.4%	10.0%	3.80%	184,364,528	10.3%	10.0%	10.36%	166,998,297	9.9%	10.0%	4.36%	27.40%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																								
Core JP Morgan	18.941.309	1.0%	0.9%	4.66%	20.063.040	1.1%	0.9%	4.89%	19.116.169	1.0%	0.9%	2.44%	18.699.921	1.0%	0.9%	17.51%	15.887.174	0.9%	0.9%	7.76%	42.41%	N/A	N/A	N/A
PanAgora	17,784,188	0.9%	0.9%	5.35%	16,878,144	0.9%	0.9%	4.56%	16,135,285	0.9%	0.9%	2.32%	15,750,922	0.9%	0.9%	17.38%	13,403,508	0.8%	0.9%	4.96%	38.87%	N/A	N/A	N/A
WestLB UBS	17,804,458 31,645,056	0.9%	0.9%	5.27% 5.84%	16,899,577 29,884,505	0.9%	0.9%	4.22% 3.12%	16,215,897 28,959,082	0.9%	0.9%	1.47% 2.61%	15,962,965 28,165,813	0.9%	0.9%	17.37% 16.12%	13,586,095 24,207,038	0.8%	0.9%	2.94% 4.67%	34.52% 36.12%	N/A N/A	N/A N/A	N/A N/A
Total Core	86,175,011	4.4%	4.1%	5.13%	83,725,265	4.4%	4.1%	3.91%	80,426,432	4.4%	4.1%	2.24%	78,579,620	4.4%	4.1%	16.75%	67,083,815	4.0%	4.1%	5.09%	37.04%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.98%				4.64%				2.35%				17.64%				5.01%	38.88%	35.91%	22.39%	12.89%
Small Cap DFA	20,651,781	1.1%	1.0%	7.85%	20,971,922	1.1%	1.0%	7.56%	19,483,525	1.1%	1.0%	7.10%	18,150,170	1.0%	1.0%	20.71%	15,002,942	0.9%	1.0%	8.53%	62.77%	N/A	N/A	N/A
MSCI Emerging Markets	20,031,701	1.170	1.070	4.98%	20,371,322	1.170	1.070	4.64%	13,403,323	1.170	1.070	2.35%	10,130,170	1.070	1.070	17.64%	13,002,342	0.570	1.0 /0	5.01%	38.88%	19/2	IVA	14/2
TOTAL EMERGING MARKETS EQUITY	106,826,792	5.5%	5.0%	5.68%	104,697,187	5.5%	5.0%	4.62%	99,909,957	5.4%	5.0%	3.15%	96,729,790	5.4%	5.0%	17.47%	82,086,757	4.9%	5.0%	5.71%	41.62%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.98%				4.64%				2.35%				17.64%				5.01%	38.88%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	51,157,095	2.6%	2.8%	-0.86%	50,992,234	2.7%	2.8%	0.62%	50,661,216	2.7%	2.7%	1.60%	49,747,707	2.8%	2.9%	1.78%	49,643,643	2.9%	2.9%	4.29%	7.59%	-1.15%	2.65%	5.96%
Lehman Aggregate	,			-0.76%				0.54%				1.50%	. , .			1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Index	00.051.1:-	, =0:	0.00	0.040	04 670 007	4.007	0.007	0.500	04.040.45	4 00/	0.007	4 000:	00.070.05	F 00/	0.007	0.000	04 000 05 :	F =0/	0.00	0	E 000		, =0.0	= 0.1-
Bank of ND Total Index	90,651,149 <b>90,651,149</b>	4.7% <b>4.7%</b>	6.0% <b>6.0%</b>	-0.84% -0.84%	91,873,993 <b>91,873,993</b>	4.8% <b>4.8%</b>	6.0% <b>6.0%</b>	0.58% <b>0.58%</b>	91,342,488 <b>91,342,488</b>	4.9% <b>4.9%</b>	6.0% <b>6.0%</b>	1.38% 1.38%	89,870,831 <b>89,870,831</b>	5.0% <b>5.0%</b>	6.0% <b>6.0%</b>	0.88% <b>0.88%</b>	91,983,054 <b>91,983,054</b>	5.5% <b>5.5%</b>	6.0% <b>6.0%</b>	3.77% <b>3.77%</b>	5.83% <b>5.83%</b>	-1.37% <b>-0.69%</b>	1.53% <b>2.10%</b>	5.24% <b>5.27%</b>
Lehman Gov/Credit	, ,	/6		-0.86%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.59%	. ,,, .30			1.47%	,,			1.04%	,			3.91%	6.23%	-1.52%	1.60%	5.13%
Convertibles		0.05:	0.05:			0.00:	0.00:			0.00:					0.00:		40 440 8	0.00:	0.00:				0.75	
TCW (2) Calamos	53,965,195	0.0% 2.8%	0.0% 2.8%	N/A 1.62%	52,834,971	0.0% 2.8%	0.0% 2.8%	N/A 3.05%	51,300,608	0.0% 2.8%	0.0% 2.7%	N/A 0.76%	45,669,559	0.0% 2.6%	0.0% 2.9%	N/A N/A	43,142,529	2.6%	2.9%	2.85% N/A	N/A N/A	4.54% N/A	6.78% N/A	1.15% N/A
Total Convertibles	53,965,195	2.8%	2.8%	1.62%	52,834,971	2.8%	2.8%	3.05%	51,300,608	2.8%	2.7%	0.76%	45,669,559	2.6%	2.9%	4.81%	43,142,529	2.6%	2.9%	2.85%	13.76%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.26%				2.35%				2.44%				5.01%				2.79%	15.73%	9.37%	8.01%	4.94%

	May-07 April-07							Marris	7				00			- 00		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years			
		Alloc		<u>Month</u>		Aprii-07	ation	Month		March-0		Quarter		December- Alloca		Quarter		September Alloc		Quarter				Ended 6/30/2006
	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality Vells Capital	51.053.920	2.6%	2 00/	-0.89%	51.187.665	2.79/	2.8%	-0.60%	50.716.618	2.79/	2.7%	1.71%	49.727.416	2.8%	2.9%	2.07%	49.504.586	2.09/	2.9%	4.58%	6.95%	-2.70%	3.36%	5.51
ehman BBB	51,055,920	2.0%	2.0%	-0.93%	51,167,005	2.170	2.0%	0.90%	50,710,010	2.170	2.170	1.79%	49,727,416	2.0%	2.9%	1.49%	49,504,566	2.9%	2.9%	4.80%	8.22%		2.39%	6.10
Private Debt																								
Prudential	51,193,326	2.6%	2.8%		50,937,473	2.7%	2.8%	0.66%	50,594,763	2.7%	2.7%	1.81%	49,576,111	2.8%	2.9%		49,653,160	2.9%	2.9%		7.27%		N/A	N
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	N/A	N
Timberland TIR - Teredo (4)	36.303.474	1.9%	1.9%	-0.06%	36.720.671	1.9%	1.9%	0.83%	36.460.042	2.0%	2.0%	-0.25%	36.388.288	2.0%	2.0%	2.22%	35.326.377	2.1%	2.1%	-0.19%	2.56%	-1.44%	7.62%	N
TIR - Teredo (4) TIR - Springbank	90.107.939	4.6%		-0.06%	91.184.396	4.8%	4.8%	-0.61%	95,909,925	5.2%	5.2%	28.54%	74.360.893	4.2%	4.2%	-0.20%	74.002.709	4.4%	4.4%	-0.19%	27.35%		7.62% N/A	N
Total Timberland	126,411,414	6.5%	6.5%		127,905,067	6.7%	6.7%	-0.21%	132,369,967	7.2%	7.2%	19.08%	110,749,181	6.2%	6.2%	0.59%	109,329,086	6.5%	6.5%	-0.10%	19.33%		20.37%	N
NCREIF Timberland Index				2.11%				2.11%				6.46%				6.46%				0.85%	19.17%	19.69%	13.94%	N
Infrastructure																								
JP Morgan	4,187,723	0.2%				0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%		N/A	N/A	-	N/A	N
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	428,619,822	22.1%	24.0%	<b>-0.29%</b> -0.76%	425,731,404	22.3%	24.0%	0.51% 0.54%	426,985,661	23.1%	24.0%	<b>6.32%</b> 1.50%	395,340,805	22.2%	24.0%	<b>1.57%</b> 1.24%	393,256,057	23.3%	24.0%	<b>2.67%</b> 3.81%	11.10% 6.44%	<b>3.12%</b> -0.81%	<b>8.91%</b> 2.05%	<b>8.14</b> 4.97
				-0.7070				0.5470				1.0070				1.2470				3.0170	0.4470	-0.0178	2.0070	4.57
HIGH YIELD BONDS																								
Core Loomis Savles	47,758,811	2.5%	2.5%	0.93%	47,316,586	2.5%	2.5%	1.59%	46,562,112	2.5%	2.5%	2.75%	43,837,801	2.5%	2.5%	4.69%	41,871,374	2.5%	2.5%	4.85%	15.64%	4.74%	N/A	N
Sutter/Wells Capital	46,063,769	2.4%		0.75%	46,308,803	2.4%	2.5%	1.19%	44,386,291	2.4%	2.5%	2.92%	41,760,458	2.3%	2.5%	1.39%	41,216,490	2.4%	2.5%	2.84%	9.40%		N/A	N
Total Core	93,822,581	4.8%	4.9%	0.84%	93,625,389	4.9%	4.9%	1.39%	90,948,404	4.9%	4.9%	2.83%	85,598,259	4.8%	4.9%	3.05%	83,087,864	4.9%	5.0%	3.84%	12.51%		5.70%	3.38
LB High Yield 2% Issuer Contstrained Index				0.69%				1.30%				2.80%				4.11%				3.76%	13.27%	4.38%	N/A	Ν
Mezzanine Debt Goldman Sachs	1.105.669	0.1%	0.1%	0.00%	1,105,669	0.1%	0.1%	0.00%	1.105.669	0.19/	0.1%	2.63%	1,042,245	0.1%	0.1%	1.95%	595,221	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N
TOTAL HIGH YIELD BONDS	94.928.250	4.9%	5.0%	0.83%		5.0%	5.0%	1.38%	, ,	5.0%	5.0%	2.85%	86.640.504	4.9%	5.0%	3.05%	83.683.085	5.0%		3.82%	12.48%		8.34%	
LB High Yield 2% Issuer Contstrained Index	94,928,250	4.9%	5.0%	0.83%	94,731,059	5.0%	5.0%	1.38%	92,054,073	5.0%	5.0%	2.85%	86,640,504	4.9%	5.0%	3.05% 4.11%	83,683,085	5.0%	5.0%	3.76%	12.48% 13.27%	4.72% 4.38%	8.48%	<b>7.47</b> 8.60
-				0.0070				7.0070				2.0070								0.7070	10.2770	7.0070	0.1070	0.00
INTERNATIONAL FIXED INCOME																								
International Sovereign UBS Global (Brinson)	41.534.157	2 1%	2 5%	-2.34%	42,517,624	2 2%	2.5%	0.61%	42.248.138	2 3%	2.5%	0.91%	41,976,775	2.4%	2 5%	1.88%	41.533.189	2.5%	2.5%	-0.15%	0.86%	0.13%	5.24%	9.99
Citigroup Non-US Gov't Bond Index (5)	41,004,101	2.170	2.070	-2.33%	42,011,024	2.2/0	2.070	1.25%	42,240,130	2.570	2.070	1.09%	41,370,770	2.470	2.070	2.09%	41,000,100	2.070	2.070	0.89%	2.97%	-0.11%	5.01%	9.58
International Core																								
Brandywine	43,529,404	2.2%	2.5%	-0.35%	43,669,848	2.3%	2.5%	1.40%	43,093,223	2.3%	2.5%	0.90%	42,814,037	2.4%	2.5%	2.84%	42,568,863	2.5%	2.5%	1.93%	6.89%	3.89%	8.39%	N/
Lehman Global Aggregate (ex-US)				-2.05%				1.50%				1.16%				2.57%				1.13%	4.32%	3.83%	5.69%	N
TOTAL INTERNATIONAL FIXED INCOME	85,063,561	4.4%	5.0%	<b>-1.33%</b> -2.33%	86,187,472	4.5%	5.0%	1.01%	85,341,361	4.6%	5.0%	0.91%	84,790,812	4.8%	5.0%	2.37% 2.09%	84,102,052	5.0%	5.0%	0.89%	3.87%	2.01% 0.00%	6.82%	10.91 9.60
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	0.00%	5.05%	9.00
REAL ESTATE																								
INVESCO	48,719,800 50,682,381			0.00% 2.02%	48,719,795 49,679,150			0.00%	49,237,354 49,786,809			7.51% 4.09%	46,218,766 48,493,355			0.14% 4.17%	46,727,672 47,237,291			1.55% 4.36%	9.33% 15.21%	23.84%	17.33% 17.14%	12.38 12.52
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	11.537.460			0.00%	11.537.460			1.15%	11,406,199			12.76%	11.336.971			0.00%	10.348.395			-2.82%	10.84%	21.05% N/A	17.14% N/A	12.52 N
TOTAL REAL ESTATE	110,939,641	5.7%	5.0%	0.91%	109,936,405	5.8%	5.0%	0.02%	110,430,362	6.0%	5.0%	6.43%	106,049,092	5.9%	5.0%	1.94%	104,313,358	6.2%	5.0%	2.40%	12.14%		17.09%	12.36
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				4.51%				3.51%	14.78%	18.22%	15.63%	12.19
ALTERNATIVE INVESTMENTS																								
Brinson IVCF II	79,860			0.00%	79,860			0.00%	79,860			31.73%	60,623			0.00%	60,623			0.00%	31.73%		13.90%	-0.56
Coral Partners II	99,841			0.00%	99,841			0.00%	99,715			-0.60%	100,317			0.12%	100,201			0.13%	-0.35%		6.19%	-9.24
Coral Partners V Coral Partners V - Supplemental	3,353,102 425,887			0.00%	3,352,351 425,792			0.00%	3,396,073 417,833			-1.92% -0.85%	3,457,274 420,795			1.68% 8.05%	4,819,043 437,582			-0.31% -0.70%	-0.58% 6.38%	8.74% 10.53%	-15.32% 10.33%	-24.06 N
Coral Partners VI	7,838,759			0.00%	7,837,004			0.00%	8,250,696			-9.23%	7,174,019			-2.87%	7,402,568			-0.08%	-11.91%	-6.22%	-10.14%	N
Brinson 1998 Partnership Fund	924,673			0.00%	924,466			0.00%	925,144			24.44%	1,032,914			2.07%	1,014,299			4.03%	32.13%		15.11%	1.97
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	1,856,255 6.096,441			0.00%	2,104,376 6.095.075			0.00%	2,105,920 6.099,548			0.00% 0.82%	1,873,302 6.040.839			4.42% 2.97%	2,517,191 5.880,294			8.99% 4.86%	13.81% 8.87%	14.27% 28.22%	12.72% 17.90%	-1.2 3.7
Brinson 2001 Partnership Fund	4.528.748			0.00%	4.527.734			0.00%	4.531.057			10.09%	4.109.754			-1.63%	4.187.319			8.12%	17.09%		9.95%	3.2
Brinson 2002 Partnership Fund	2,748,260			0.00%	2,747,644			0.00%	2,749,661			18.61%	2,314,747			-6.73%	2,487,580			9.58%	21.22%	32.42%	13.22%	- 1
Brinson 2003 Partnership Fund	800,862			0.00%	800,683			0.00%	801,270			16.56%	686,427			5.60%	651,503			3.05%	26.85%		6.77%	
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	1,020,230 1,882,262			0.00%	1,020,001 1.881.841			0.00%	1,020,750 1,883,222			18.61% 12.99%	859,320 1.664.143			25.02% 0.83%	945,208 1,654,271			16.69% 26.11%	73.04% 43.67%	40.48% 35.03%	30.98% 21.65%	18.6 13.0
Brinson 2000 Non-US Partnership Fund	1,002,202			0.00%	1,001,041			0.00%	1,003,222			18.35%	1,680,570			-19.07%	2.081.264			7.27%	2.75%	27.25%	17.46%	8.9
Brinson 2002 Non-US Partnership Fund	3,044,475			0.00%	3,526,350			0.00%	3,528,938			17.35%	3,002,825			31.26%	2,795,879			17.05%	80.30%		22.66%	0.0
Brinson 2003 Non-US Partnership Fund	2,669,948			0.00%	2,990,655			0.00%	2,992,850			24.88%	2,393,083			12.56%	1,809,198			21.45%	70.71%	31.08%	8.89%	- 1
Brinson 2004 Non-US Partnership Fund	1,013,335			0.00%	1,013,108			0.00%	1,013,851			14.12%	887,061			7.00%	671,036			-0.77%	21.17%	24.56%	N/A	1
Brinson BVCF IV Adams Street Direct Co-investment Fund	8,732,728 4,144,609			0.00%	7,989,814 3,101,056			0.00%	7,995,678 3,103,331			-19.22% 0.47%	9,883,439 1,026,237			10.81% -5.02%	8,939,696 1,082,945			9.17% N/A	-2.28% N/A	31.35% N/A	19.07% N/A	0.4
Matlin Patterson Global Opportunities	7,170,248			0.00%	7,744,817			0.00%	7,393,164			0.00%	7,312,295			12.96%	6,488,457			-5.52%	6.72%	-11.68%	26.48%	
Matlin Patterson Global Opportunities II	17,748,753			0.00%	16,961,401			0.00%	16,906,121			29.76%	16,834,722			0.27%	11,933,876			0.71%	31.03%	-0.85%	N/A	
nvestAmerica Hearthstone MSII	2,690,930 72,411			0.00%	2,690,327 72,395			0.00%	3,076,367 258,526			0.00% -48.15%	3,071,832 239,706			0.00%	3,078,868 74,489			30.21% 0.00%	30.21% -48.15%	0.00%	-9.20% -100.00%	-100.00
Hearthstone MSIII	1,906,983			0.00%	1,906,555			0.00%	1,451,316			72.11%	1,269,541			-1.32%	174,008			38.24%	-48.15% 134.78%		-100.00% N/A	-100.00 N
Corsair III	442,377			0.00%	675,967			0.00%	664,894			N/A	-			N/A	,230			N/A	N/A	N/A	N/A	١
Quantum Resources	1,742,339 446,625			0.00%	1,741,949			0.00%	1,555,859			0.00%	1,553,641			N/A	-			N/A	N/A	N/A N/A	N/A	1
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	446,625 <b>85,471,921</b>	4.4%	5.0%	0.00% <b>0.00%</b>	407,080 <b>84,708,673</b>	4.4%	5.0%	0.00% 0.00%	407,379 <b>84,701,019</b>	4.6%	5.0%	N/A 6.03%	78.949.426	4.4%	5.0%	N/A 3.04%	71.287.401	4.2%	5.0%	N/A 6.04%	N/A 15.84%		N/A 10.37%	-2.9
	22,77.1,021	,0	2.0,0	2.00,0	2.,,00,070	,5	2.073	2.30,0	2 .,, 0 ., 0 10	,	2,0,3	2.00/0	. 2,0 10, 120	.,,,,	2.073	2.0.70	,207,107		2.070	2.0-70	. 3.0170		. 3.0. 70	
CASH EQUIVALENTS	47 700 666	0.001	4.001	0.4001	00 450 645	4 401	4.001	0.0501	11,000,100	2.001	4.001	4 0001	7 074 007	0.401	4.001	4.0001	45 440 000	2.001	4.001	4.0404	4.050	4000	0.0424	
Northern Trust STIF/STEP 90 Day T-Bill	17,789,293	0.9%	1.0%	<b>0.46%</b> 0.44%	20,458,845	1.1%	1.0%	<b>0.35%</b> 0.44%	14,066,183	0.8%	1.0%	<b>1.32%</b> 1.25%	7,374,895	0.4%	1.0%	<b>1.30%</b> 1.26%	15,413,369	0.9%	1.0%	1.34% 1.33%	<b>4.85%</b> 4.80%	<b>4.31%</b> 4.00%	<b>2.64%</b> 2.37%	<b>2.41</b> 2.25
TOTAL FUND	1,938,365,558	100.0%	100.0%		1,909,918,659	100.0%	100.0%		1,846,783,652	100.0%	100.0%	3.50%	1,783,555,378	100.0%	100.0%		1,685,272,450	100.0%	100.0%		19.05%		14.23%	7.93
POLICY TARGET BENCHMARK				1.77%				2.45%				1.99%				5.65%				4.12%	16.98%	10.07%	11.75%	6.649

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

- (1) Inis benchmark was changed to the MSCI EAFE (unheaged) as of December 1, 2004.
  (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
  (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
  (5) Previously this benchmark was titled Salomon Borthers Non-US Gov/t Bond Index.
  (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.